

# Consolidated Balance Sheet

As at 31 March 2003

	Note	2003 HK\$	2002 HK\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
– investment properties		76,000,000	141,010,000
– hotel properties		246,077,511	–
– other property, plant and equipment		30,603,239	343,701
	16	352,680,750	141,353,701
Goodwill	17	32,098,484	–
Other financial assets	19	175,589,240	245,866,000
		<b>560,368,474</b>	<b>387,219,701</b>
<b>Current assets</b>			
Inventories	20	4,264,666	–
Trade and other receivables	21	10,035,719	561,979
Cash and cash equivalents	22	16,544,277	8,430,525
		<b>30,844,662</b>	<b>8,992,504</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	23	57,515,665	8,651,853
Current portion of obligations under a finance lease	24	108,944	–
Current portion of promissory note, secured	25	77,500,000	–
Taxation		–	9,911,317
		<b>135,124,609</b>	<b>18,563,170</b>
<b>Net current liabilities</b>		<b>(104,279,947)</b>	<b>(9,570,666)</b>
<b>Total assets less current liabilities</b>		<b>456,088,527</b>	<b>377,649,035</b>
<b>Non-current liabilities</b>			
Obligations under a finance lease	24	202,426	–
Promissory note, secured	25	38,750,000	–
Convertible note, secured	26	155,000,000	–
Due to a major shareholder	27	11,044,794	44,277,887
		<b>204,997,220</b>	<b>44,277,887</b>
<b>Minority interests</b>		<b>–</b>	<b>34,944</b>
<b>NET ASSETS</b>		<b>251,091,307</b>	<b>333,336,204</b>
<b>CAPITAL AND RESERVES</b>			
Issued capital	28	106,162,792	106,162,792
Reserves	29	144,928,515	227,173,412
		<b>251,091,307</b>	<b>333,336,204</b>

Approved by the board of directors on 15 August 2003

On behalf of the board

LIU Xue Lin  
Director

LAW Yip Wai, Benjamin  
Director

The notes on pages 22 to 50 form an integral part of these financial statements.